

FACT SHEET

ACCOMPLISHMENTS OF THE FTAA MINISTERIAL

April 7, 2001
Buenos Aires, Argentina

The 6th Ministerial Meeting of the Free Trade Area of the Americas represents the latest step towards creating the world's largest free trade area, involving 34 countries with a combined population of 800 million people. The FTAA supports competition in economic and trade liberalization within the Western Hemisphere. The involvement of the United States in the FTAA is an important element of President Bush's strong commitment to the region. The President will have met with seven Western Hemisphere heads of government by the time of the Summit of the Americas in Quebec City later this month. The United States also is convinced that the FTAA complements U.S. objectives in the World Trade Organization and other regional and bilateral negotiations.

In Buenos Aires, the Hemisphere's trade ministers established firm benchmarks for the next, critical phase of the FTAA negotiations. They also gave momentum to the process by recommending that leaders at the Summit of the Americas establish a more precise time frame for conclusion and entry into force of the FTAA Agreement. These decisions move a significant step beyond the previous guidance that the negotiations should conclude "no later than 2005."

Specifically, the Ministers:

- Established a fixed deadline, no later than April 1, 2002, for preparing the technical guidelines under which the detailed work of negotiating market access – in merchandise trade, services, government procurement, and investment – will proceed.
- Directed that product- and sector-specific market access negotiations on the basis of these guidelines will begin no later than May 15, 2002.
- Developed, on the basis of these interim deadlines, a more precise formulation for conclusion and entry into force of the FTAA Agreement. Building from the Miami Summit of the Americas' guidance to conclude the negotiations "no later than 2005," ministers in Buenos Aires specified that all elements of the FTAA negotiations should be concluded no later than January 2005, and that the Agreement should enter into force no later than December 2005.
- Formally received the consolidated draft Agreement texts prepared by the nine FTAA Negotiating Groups* and directed the groups to intensify the process of reducing differences in those texts to the maximum extent possible, so that a "second

draft” Agreement text can be reviewed at the next Ministerial, to be held no later than October 2002.

- Established a new “Technical Committee on Institutional Affairs” to begin the process of stitching together the work underway in the nine negotiating areas. The group will develop the overall structure of the FTAA Agreement, including issues such as institutional mechanisms, transparency, and general provisions which would apply across the scope of the entire Agreement.
- Advanced transparency and the participation of civil society in the FTAA process by directing that the contributions of civil society should be provided directly to FTAA negotiators. Ministers discussed the views of civil society and stressed the importance of ongoing communication between civil society and the FTAA process.
- Agreed to release the current draft consolidated text to the public soon after the conclusion of the Third Summit of the Americas in Quebec City, April 20-22. This represents a significant step forward in encouraging public debate surrounding trade agreements.
- Committed collectively to help the smaller economies of the Hemisphere address their unique challenges in moving forward with hemispheric integration, even as they pursue ambitious subregional integration. Ministers agreed that greater attention should be directed to responding to these challenges, especially through support for capacity building. The interim benchmarks and targets for concluding and implementing the FTAA were established with a particular view to enabling the smaller economies to keep pace.
- Discussed the useful contributions of the Americas Business Forum held in Buenos Aires immediately prior to the FTAA Ministerial. The ABF’s recommendations with respect to transparency were considered particularly constructive.

** The FTAA negotiating groups are: Market Access, Agriculture, Services, Investment, Government Procurement, Intellectual Property, Subsidies/Anti-Dumping/Countervailing Duties, Competition Policy, Dispute Settlement.*